

HONORS PROJECT

PLATINUM VACATION RENTALS

BY

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SALES, PERSONAL FINANCIAL PLANNING

A FINAL HONORS PROJECT

SUBMITTED IN ACCORDANCE WITH THE
UNIVERSITY HONORS PROGRAM REQUIREMENTS

COLLEGE OF BUSINESS

KANSAS STATE UNIVERSITY
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PROJECT OVERVIEW:

I choose to create my honors project simultaneously with the business I started while in college. My business is called Platinum Vacation Rentals and I am a property manager at the Lake of the Ozarks. I currently manage seven rental properties for my clients. Throughout this project I will explain the steps I took to get to where I am today, the materials I have created and maintained, as well as how Covid impacted my business and my future plans for Platinum Vacation Rentals.

I have always spent the summers at the Lake of the Ozarks but when I went to High School, we spend much less time at the lake so didn't go anymore. But in the Spring of 2019, my parents decided to purchase a condo in Osage Beach where we could spend the weekends with friends and family, although we were not there every weekend so it sat empty when we had other plans. My dad and I together began looking into the idea of renting our condo on weekends we were not there, so I created an Airbnb account, took some pictures, and listed our condo. In 2019, we had a few groups of renters who loved our place and we had great success. In 2020, we decided to purchase another condo to list on Airbnb full time, when Covid hit we were concerned but found out that there was still a market and had a very successful season in both 2020 and 2021. At this point I was taking care of 2 condos and did it in my spare time to help me parents. In the Fall of 2021, we decided to cash out and sell our condos in the height of the housing market and move our rental properties to Nashville where we would use our own property manager. One day, a potential buyer was doing a walk-through of our condo and found my contact information that I leave for renters and gave me a call to learn

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more about the AirBnb market at the lake. I spoke with him and at the end he explained that he wanted to purchase our two condos but only if I would continue managing them. I had never considered doing this for other people but I loved doing it, so I sat down and came up with a management contract with a fee structure and guidelines and from there I had my first client!

For the rest of the Fall of 2021 we worked on getting the unit ready for off season renters and in the midst of this my client had other friends that were interested in purchasing units of their own, over the course of the next few months I have acquired seven total units from my clients friends and other people who needed a property manager. I have since created a website, social media pages, a whole brand of marketing materials, and continue to grow in my business.

During the summer, we only host short term rentals (typically around a week in length) and in the off season (October-April) we host long term tenants that stay anywhere from 3-6 months. The off season is slower and there isn't much work in the fall except collecting rent and communicating with both tenants and owners. The spring is always busy getting ready for the upcoming season, stocking the units, cleaning, updating and more. Then in the summer, I communicate with multiple guests on a daily basis, schedule cleanings, send payments to owners, and check on the units.

I am still learning the ropes but I have enjoyed so many aspects of my business. I am excited to see where the next few years of this takes me.

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LOGO:

To begin my business expansion, I wanted to start by creating a logo that encompassed my business goals, aesthetic, and was both clean and appealing. I knew the main purpose of my logo was for my social media pages and also for my marketing information and flyers. I played around on Canva with many different options that would fit my needs and came up with the two presented below.



I wanted to use a sun or some sort of waves to portray that I was advertising a fun vacation in the sun and water. I also wanted a font that was easy to read and simple. I ended up choosing the logo on the left because it ultimately fit better in the circle profile picture on all social media accounts. Although I like the font and blue colors, I believe the green and the font in the left logo portrays a luxurious vacation I advertise.

AIRBNB ACCOUNT:

I conduct 90% of my business via AirBnb, it is the first platform I started out with and the one I like using the most. I have a VRBO account but it is used minimally. Here I manage my listings, communicate with guests, set pricing, details, availability, and rules about each listing and manage all guest reservations. Below are my AirBnb dashboards, the first shows my listings at a glance and the second shows my calendar at a glance.



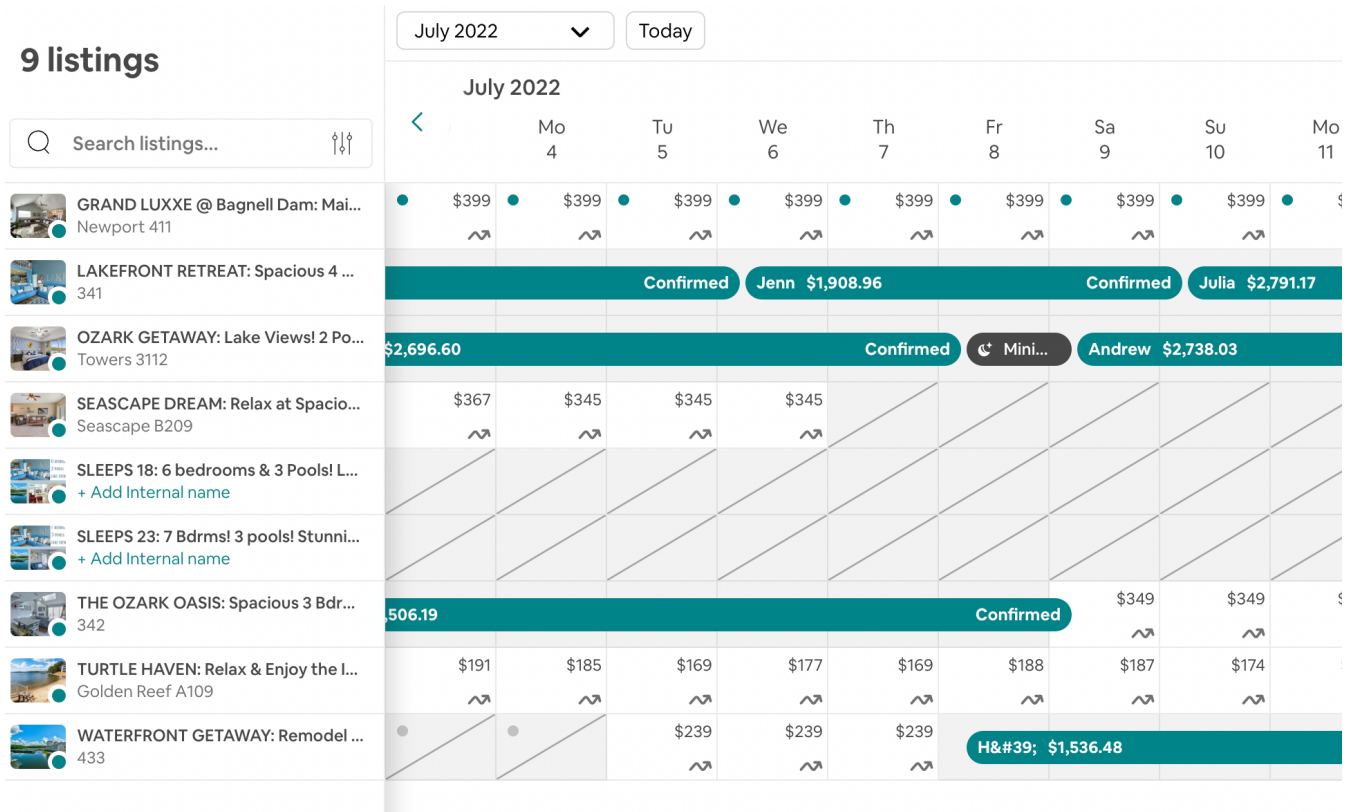
[Today](#)
[Inbox](#)
[Calendar](#)
[Insights](#)
[Menu](#)

9 listings

Rooms and beds
Amenities
Listing status
More filters

☐ LISTING	STATUS	TO DO	INSTANT BOOK	BEDROOMS	BEDS	BATHS	LOCATION
☐  THE OZARK OASIS: Spacious 3 Bdrm & 3 Pools! 342	● Listed	<button>Add tax</button>	✓ On	3	6	3	Osage Beach, MO
☐  WATERFRONT GETAWAY: Remodel Ready May 22! 3... 433	● Listed	<button>Add tax</button>	✓ On	2	4	2	Osage Beach, MO
☐  GRAND LUXXE @ Bagnell Dam: Main Channel 3 Bdrm! Newport 411	● Listed	<button>Add tax</button>	✓ On	3	6	2	Lake Ozark, MO
☐  OZARK GETAWAY: Lake Views! 2 Pools, Hot tub &... Towers 3112	● Listed	<button>Add tax</button>	✓ On	3	6	2	Osage Beach, MO
☐  SLEEPS 18: 6 bedrooms & 3 Pools! Lake Views!	● Listed	<button>Add tax</button>	✓ On	6	10	5	Osage Beach, MO
☐  SEASCAPE DREAM: Relax at Spacious Lakefront 3... Seascape B209	● Listed	<button>Add tax</button>	✓ On	3	6	2	Osage Beach, MO
☐  LAKEFRONT RETREAT: Spacious 4 bedroom w 3 pools 341	● Listed	<button>Add tax</button>	✓ On	4	8	3	Osage Beach, MO
☐  TURTLE HAVEN: Relax & Enjoy the Incredible Views! Golden Reef A109	● Listed	<button>Add tax</button>	✓ On	1	2	1	Osage Beach, MO
☐  SLEEPS 23: 7 Bdrms! 3 pools! Stunning lake views!	● Listed	<button>Add tax</button>	✓ On	7	11	6	Osage Beach, MO

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AirBnb is essential to my business operations and one of my favorite and most useful features is the ability to see different insights into my listings to see if there are any changes I need to make. I can see my individual and total performance compared to previous years as well as similar listings which includes earnings, quality, conversion rates, nightly rates and averages, views, and so much more Below are images that show the insights I use most frequently.

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Occupancy rate

All listings Apr 1 → Oct 1 Rooms and beds Regions Amenities

13.3%

Average occupancy rate

17

Average nights booked

39

Average nights blocked

111

Average unbooked nights

4

Average check-ins

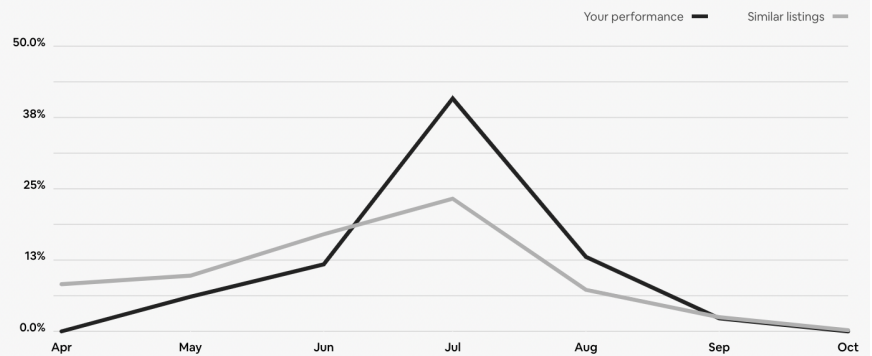
Average occupancy rate

Compare

Similar listings

The average occupancy rate for selected listings is 2.7% higher than similar listings in the area.

[Learn how we compare listings](#)



Performance

- Opportunities
- Quality
- Occupancy & rates
- Conversion
- **Earnings**
- Superhost
- Cleaning

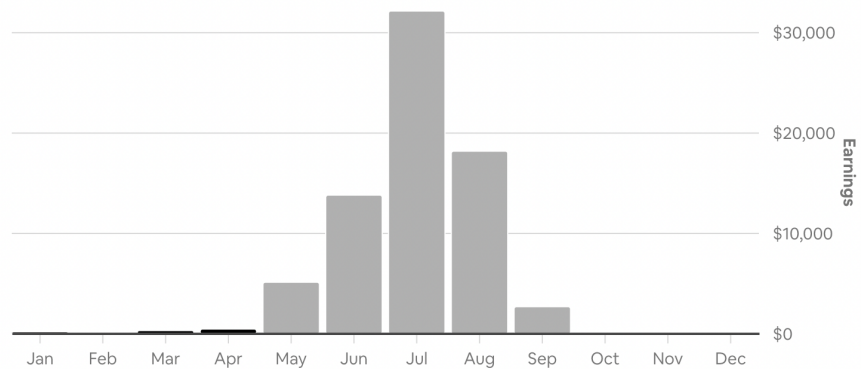
Earnings

\$73,053.00

Booked earnings for 2022

\$1,020.00 **\$72,033.00**

■ Paid out ■ Expected



< 2021

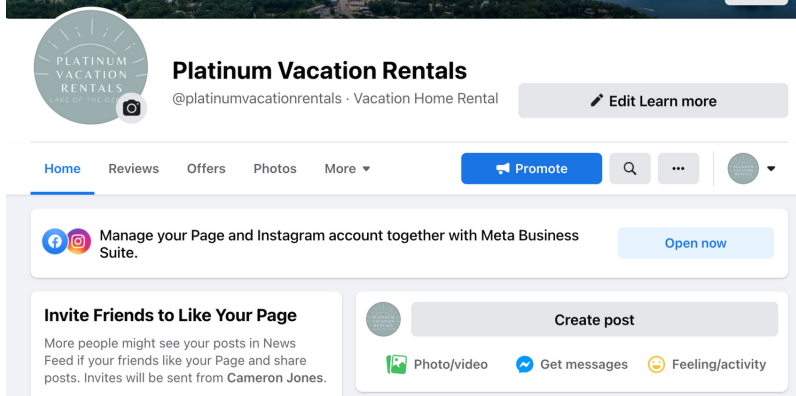
2022

2023 >

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SOCIAL MEDIA AND WEBSITE:

I understand the importance of creating social media and a website to attract customers both in the form of renters and condo owners. I created a simple free website to list all of my listings on and have recently created a Facebook page where I can share each condo, things to do at the Lake, weekends that we have available all to provide value and insight to customers. Below are images showing my pages.



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FLYERS AND MATERIALS:

I have created a variety of different flyers and materials that I provide for each condo that primarily serve as guest information below is a list and images of each flyer I provide

The first item I provide is 2 frames that includes a welcome sign with details about my business facebook page and the name of the condo. The second is a framed sign that is a large text of the wifi information.



Next I create a welcome binder for the guests which include a cover page, a welcome flyer with aa few important rules, complex rules, and a check out sheet for guests to complete upon departure.

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GOLDEN REEF CONDOS
788 KERSTEN WAY A109
OSAGE BEACH, MO 65065

WE ARE EXCITED TO HOST YOUR
TRIP TO THE LAKE OF THE OZARKS

CHECK IN AND CHECK OUT:

CHECK IN AFTER 4:00 PM AND CHECK OUT BY 10:00 AM

PARKING:

THERE IS PLENTY OF PARKING IN FRONT OF BUILDING A

ENTERING & EXITING CONDO:

DOOR CODE WILL BE SENT ON DAY OF CHECK IN.
TO LOCK: PULL SHUT & PUSH THE LOCK BUTTON.

GENERAL DIRECTIONS:

ENTER COMPLEX AT THE 'GOLDEN REEF' SIGN
OPEN DOOR LEADING TO OUTSIDE, THIS WILL TAKE YOU TO A HALLWAY WHERE YOU
WILL FIND THE ENTRANCE DOOR TO OUR UNIT

ABSOLUTELY NO SMOKING IN CONDO OR ON DECK

ABSOLUTELY NO PETS/ANIMALS OF ANY KIND

TOWELS: WE PROVIDE BATH TOWELS, BUT PLEASE BRING YOUR OWN
BEACH TOWELS. BATH TOWELS ARE NOT ALLOWED TO LEAVE THE CONDO.

BOAT SLIP: RENT FOR \$30 PER NIGHT (NO LIFT)

SUBJECT TO AVAILABILITY

CAMERON JONES
913-314-8962

SCOTT JONES
913-915-7968



WE ARE SO HAPPY TO
HAVE YOU HERE & HOPE
THAT YOU ENJOY YOUR STAY!

GOLDEN REEF CONDOS
788 KERSTEN WAY A109
OSAGE BEACH, MO 65065
BUILDING A UNIT 109

Wifi Network: netgear69

Password: mightyunit768

WHAT'S IN THIS BINDER:

-CHECK OUT LIST AND INFO
-PARKVIEW BAY HOA RULES AND REGULATIONS

GENERAL REMINDERS:

-PLEASE KEEP BATH TOWELS INSIDE THE PROPERTY (DON'T USE OUTSIDE)
-IF THE WATER IS OFF, FIND THE HANDLE ON THE WATER HEATER AND MOVE IT
TO 'ON' POSITION

EMERGENCY: 911

POLICE (NON EMERGENCY): 573.348.5515

CAMDEN COUNTY SHERIFF: 573.346.2243

MO WATER PATROL: 573-751.5071

CAMERON JONES
913-314-8962

SCOTT JONES
913-915-7968



CHECK OUT BY 10:00 AM

WE REALLY HOPED YOU ENJOYED YOUR
STAY & WILL JOIN US AGAIN NEXT TIME!

***Per Air Bnb policy and listing agreement,
if checkout procedures are not followed, a \$50 fine may be imposed***

Departure List

- Strip used beds and place bedding on top of bed
- Towels/other laundry placed in bath/shower
- Dishes in dishwasher and start before leaving
- Thermostat set to 80F in the summer (55F in the winter)
- All trash taken to dumpster
- All lights and ceiling fans shut off
- Remove food from fridge
- Clean grill if used during stay
- Lock front door

If there are any items damaged, needing replaced, etc. during your stay,
please let us know as soon as possible!

If you enjoyed your stay, please leave a 5 STAR review!
Guests who leave a nice review will earn a discount on your next stay!
Like our Facebook page @platinumvacationrentals

CAMERON JONES
913-314-8962

SCOTT JONES
913-915-7968

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Lastly, I create an info flyer to be laminated and displayed on each refrigerator for guests to be reminded of how reviews are placed, rules, address, wifi and contact information.



GRADE LUXXE @ THE DAM

RATINGS:

Short term rental stays are not rated like Google/Yelp reviews. Hosts with less than a 4.7 star average can be deactivated. Here is a suggested guide.

- ★★★★★ We enjoyed our stay!
- ★★★★☆ Several issues, none addressed
- ★★★☆☆ Major issues, host doesn't care
- ★★☆☆☆ Shut it down!
- ★☆☆☆☆ Burn it

Address:
275 Flynn Rd #411
Lake Ozark, MO 65049

Wifi:
P/W:

Need Help?
Please text or call
Cameron at 913-314-8962 or
Scott at 913-915-7968

For emergencies, call 911

No Smoking

No Pets/Animals of any kind:
Due to allergies of owner

No Parties: our HOA regulates the number of guests allowed in each unit and will give fines.

Be Respectful of Neighbors and Other Guests: to avoid any issues with permanent residents, respect house and complex rules.

Let us Know if Something Breaks:
we understand things happen!
Letting us know will help us resolve and fix the issue quickly!

Take Your Food and Personal Items:
check the closets, under beds, etc for personal items and don't forget to either throw away or take extra food with you upon check out.

Rinse Dishes and Start Dishwasher:
before you leave, make sure the dishwasher has been started.

Strip Beds and Pile Towels: leave used sheets piled up top of each bed and pile towels together near laundry room upon checkout.

Trash: make sure to take all trash to the dumpster in front of building 1. Don't leave trash outside door as there is a \$50 HOA fine .

THANK YOU!

CHALLENGES & COVID IMPACTS:

The main challenge I face in my business is that I only get paid if people book because I am paid a 15% fee on the nightly rental rate. Along with this challenge, the owners rely on me to keep their unit booked to make money for them, which is an external stressor at times if we are in a slow booking period. This is also a positive because when we are booked, I get paid well! I overcome these challenges by keeping my advertisements up and promoting the units the best I can.

When Covid hit, I was worried that we were going to see many cancellations, but Covid ended up being a huge boost for bookings because many people wanted a trip they could drive to and the close proximity to many cities allows for a wide range of people to travel by car. 2020 was one of our biggest years yet and we hope that travel to the Lake of the Ozarks continues to be at an all time high.

FUTURE PLANS:

I truly hope and am trying my hardest to turn this into a full time career. If I reach 12 condos that are fully booked each year, I am confident that it will produce enough income for a full time job for myself. I am passionate about helping people achieve financial freedom through short term investment properties and one day hope to continue this business full time as well as own and manage many of my own short term rental properties.